



MIAMI BEACH

OFFICE OF THE CITY MANAGER
NO. LTC #239-2013

LETTER TO COMMISSION

TO: Mayor Matti Herrera Bower and Members of the City Commission
FROM: Jimmy L. Morales, City Manager
DATE: July 10, 2013

SUBJECT: **Miami Beach Convention Center – Revised LOI's**

RECEIVED
2013 JUL 10 PM 5:45
CITY CLERK'S OFFICE

THIS LTC REPLACES LTC#232-2013, DATED JULY 8, 2013, IN ITS ENTIRETY:

In order to continue to be completely transparent with regard to the ongoing Convention Center LOI negotiations, and in order to continue to treat both teams equally with respect to the information both were asked to provide as part of the amended LOI submittal, the City Attorney's Office and the City Manager's Office have determined that information submitted by Portman CMC on July 8, 2013, should not be considered.

The reason for the Administration's decision is based on the following:

1. The City requested that both teams provide their amended LOI submittals by the close of business on July 5, 2013;
2. Following receipt of Portman's July 5, 2013, amended LOI, a member of the city team evaluating the proposal contacted Portman to request a clarification with regard to their proposed lease payments for the 17th street garage;
3. As a result of being contacted by the City with respect to the requested clarification, Portman submitted a revised amended LOI on July 8, 2013, which reflected different lease payment numbers than the July 5th amended LOI.

The Administration believes that the contact between the City and Portman following the July 5th submittal deadline was not intended to benefit Portman or prejudice Tishman. However, Tishman has raised concerns that this contact was improper. Based on this concern (and in order to keep the playing field level) the Administration has decided to consider Portman's original July 5, 2013 amended LOI and not consider any subsequent submittals/clarifications.

The following team responses, **reflecting what each team proposed in the amended LOI's of July 5, 2013** are summarized below.

	Portman	Tishman
Hotel	<p>The greater of 4% of gross revenues or a fixed annual payment of \$2.95m, increasing 2% annually.</p> <p>Beginning in year 31 (after the City bonds are retired) and every 10 years thereafter, the fixed payment is adjusted to be 3% of gross revenues.</p>	<p>The greater of 4% of gross revenues or the following fixed payments:</p> <ul style="list-style-type: none"> • Year 1: \$1.5m • Year 2: \$3.0m • Year 3-10 \$3.5M • Year 11-20 \$4.5m, increasing 10% every 10 years
Retail in 17th Street Garage	<p>The greater of 25% of gross revenues or a fixed annual payment of \$28.40/sf (upon opening in 2018), increasing 2% annually.</p> <p>The fixed payments equate to \$1,988,240 in the first year open.</p> <p>Proposes the same adjustment as outlined above beginning in year 31.</p>	<p>The greater of 25% of gross revenues or a fixed annual payment of \$65.00/sf (upon opening in 2018), increasing 10% every 10 years.</p> <p>The fixed payments equate to \$4,550,000 in the first year open.</p>
Retail North of 17th Street	<p>The greater of 25% of gross revenues or a fixed annual payment of \$17.33/sf (upon opening in 2017), increasing 2% annually.</p> <p>The fixed payments equate to \$346,600 in the first year open.</p> <p>Proposes the same adjustment as outlined above beginning in year 31.</p>	<p>The greater of 25% of gross revenues or a fixed annual payment of \$30/sf (upon opening in 2018), increasing 10% every 10 years.</p> <p>The fixed payments equate to \$600,000 in the first year open.</p>

Attachments: South Beach ACE amended LOI dated July 5, 2013.
Portman CMC amended LOI dated July 5, 2013.

**South
Beach
ACE**
**Tishman
UIA
OMA**

July 5, 2013

Dear Mr. Morales, Mayor Bower, Commissioners, and City Staff:

On Tuesday, July 2nd, we received instructions to modify by Friday, July 5th the Letter of Intent we submitted to the City on May 3, 2013. The modification that the City has requested is in response to the City Manager's July 1st Memorandum regarding program components for the Miami Beach Convention Center Master Plan. Since May 3rd, the City staff and their consultants have been analyzing our Letter of Intent. With the limited time given to analyze the Memorandum's complex impact on the South Beach ACE master plan proposal, we answer the below questions to the best of the team's ability given the City's scheduled July 8th Special Land Use and Development Committee Meeting at which the Memorandum will be discussed. We continue to analyze the many effects of this Memorandum, and will keep the City Commission and City Staff aware of all changes that arise from the City's recent change in programming. We would also like to better understand the City's plans to finance the public components of the project as the success of the deal outlined below is dependent on the City's ability to secure the necessary funds. Please see our preliminary responses below:

1. **Q.** A statement as to your commitment to develop the project as proposed by the City Manager if the Commission approves the program outlined in the Memorandum.

A. Based upon our initial review of the City Manager's July 1st Memorandum, South Beach ACE would like to express its continued interest in the redevelopment of the Convention Center District, subject to further discussions with the Commission and upon further review of the Memorandum's impact on the many elements of this project. Given our present understanding of the project and limited review time, we are committed to developing a project as proposed by the City Manager, if the Commission approves the program outlined in the Memorandum (subject to the aforementioned continued discussion with the Commission and subject to additional analysis).

2. **Q.** Hotel – Any changes to your proposed hotel lease fixed payments or percentage rent.

A. The hotel's fixed payment remains as calculated in our LOI, while the percentage rent has been increased to 4% of Hotel Gross Revenues:

Base Rent:

Year 1 of Operations:	\$1,500,000
Year 2 of Operations:	\$3,000,000
Years 3-10 of Operations:	\$3,500,000
Years 11-20 of Operations:	\$4,500,000
Thereafter:	Increases 10% every 10 years

Percentage Rent:

Years 1 of Operations and thereafter: 4.0% of Hotel Gross Revenues

3. **Q.** 17th Street Garage Retail – A revised fixed payment and percentage rent proposal assuming the approach in the Memorandum. Please provide the fixed rent on a per square foot basis for the opening year (stating the year) and the escalation formula. Percentage rent should be based on the rent received, excluding any pass through charges.

A. Given the suggestion to demolish the existing 17th Street Garage, and to redevelop the garage as a last phase of the project, we propose to lease the retail shell space from the City for 99 years at the greater of (i) fixed rent of \$65 per FAR sf increasing 10% every 10 years or (ii) 25% of rent received (excluding any pass through charges), with lease payments beginning upon delivery of the retail shell and

full certificate(s) of occupancy to the Master Developer. The opening year is preliminarily estimated to be 2018. The aforementioned lease proposal is subject to further discussions with the City Commission and subject to further analysis of the impact the Memorandum has on the demand generated by the new limited Master Plan Program Components, the total amount of retail frontage available in the plan and the location of proposed retail.

4. **Q.** Retail North of 17th – A revised fixed payment and percentage rent proposal assuming the approach in the Memorandum. This component must be a separate lease proposal and not combined with the hotel lease. Please provide the fixed rent on a per square foot basis for the opening year (stating the year) and the escalation formula. Percentage rent should be based on the rent received, excluding any pass through charges.

A. Given the suggestion to limit retail located north of 17th Street to 20,000 square feet of food & beverage and limited retail, with no establishment occupying more than 10,000 square feet, we propose to lease the space from the City for 99 years at the greater of (i) fixed rent of \$30 per FAR sf increasing 10% every 10 years or (ii) 25% of rent received (excluding any pass through charges), with lease payments beginning upon delivery of the retail shell and full certificate(s) of occupancy to the Master Developer. The opening year is preliminarily estimated to be 2018. The aforementioned lease proposal is subject to further discussions with the City Commission and subject to further analysis of the impact this Memorandum has on the demand generated by the new limited Master Plan Program Components, the total amount of retail frontage available in the plan and the location of proposed retail.

5. **Q.** Other hotel – No need to propose anything related to this new element at this time

A. N/A.

6. **Q.** Public Amenities – An order of magnitude estimate of the revised cost of Public Amenities (ie park areas) given the reduction of program. Please provide the gross cost, do not net out the Public Amenity Contribution.

A. We do not propose to change the cost of public amenities due to the City Manager's Memorandum. The gross cost of public amenities (not netting out the Master Developer's contribution to public amenities) will remain at approximately \$71.2M.

7. **Q.** Public Amenity Contribution – A revised proposal of your contribution to the Public Amenities.

A. We do not propose to change the Master Developer's contribution to public amenities. It will remain at approximately \$10.5M.

8. **Q.** A summary of any other change to the LOI driven by the change in program.

A. The 348 parking spaces dedicated to the hotel, but located in the 1,388 shared convention center and hotel parking facility, will no longer be paid for by the City and the City will no longer keep the revenues associated with the hotel's 348 parking spaces. To reduce the overall public cost of development, Master Developer will pay for the construction of the 348 hotel parking spaces (which will continue to be located in the 1,388 shared convention center and hotel parking facility) and Master Developer will retain all revenues associated with the hotel's spaces. The cost savings to the City is estimated at approximately \$14.5M.

We welcome the opportunity to discuss in more detail with the City Commission and City Staff the impact of the Memorandum on our proposal as we continue to analyze its effects. We look forward to working through these issues with you post Master Developer selection.

Sincerely,

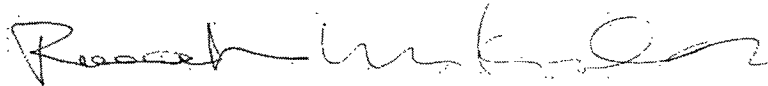
Tishman Hotel & Realty

UIA Management

OMA



Dan Tishman



Robert Wennett

Rem Koolhaas

PORTMAN-CMC

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July 5, 2013

Jeff Sachs
Strategic Advisory Group
3848 Saint Annes Court
Duluth, Georgia 30096
678-584-0705

RE: LOI Revisions Based on City Manager's Proposed Program Changes, July 8, 2013 Memo to Land Use & Development Committee

Dear Jeff,

As requested, please see below in response to each numbered paragraph.

1. A statement as to your commitment to develop the project as proposed by the City Manager if the Commission approves the Recommendation.
 - We stand by our commitment to the process and are prepared to proceed in accordance with the program recommended by the city manager in his memo dated July 8, 2013 to the city's Land Use & Development Committee.
2. Hotel - Any changes to your proposed hotel lease fixed payments or percentage rent.
 - Per item 5 below, we've added 200 hotel rooms in lieu of the Washington Street residential
 - Lease Fixed Payment: \$3,646,473 in the first twelve (12) full months of operations (\$3,688,664 in the first full calendar year) increasing 2% for each twelve (12) month period thereafter.
 - Percentage Rent: 4% annually
3. 17th Street Garage Retail - A revised fixed payment and percentage rent proposal assuming the approach in the Recommendation. Please provide the fixed rent on a per square foot basis for the opening year (stating the year) and the escalation formula. Percentage rent should be based on the rent received, excluding any pass through charges.
 - Lease Fixed Payment: \$28.40 PSF (2018) escalating at 2%

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- \$1,988,240 in the first twelve (12) full months of operations (\$2,021,267 in the first full calendar year) increasing 2% for each twelve (12) month period thereafter.
 - Percentage Rent: 25% annually
4. Retail North of 17th – A revised fixed payment and percentage rent proposal assuming the approach in the Recommendation. This component must be a separate lease proposal and not combined with the hotel lease. Please provide the fixed rent on a per square foot basis for the opening year (stating the year) and the escalation formula. Percentage rent should be based on the rent received, excluding any pass through charges.
- Lease Fixed Payment: \$17.33 PSF (Year-End 2016) escalating at 2%
 - \$346,558 in the first twelve (12) full months of operations (\$347,694 in the first full calendar year) increasing 2% for each twelve (12) month period thereafter.
 - Percentage Rent: 25% annually
5. Other hotel – No need to propose anything related to this new element at this time.
- We have added 200 hotel rooms in lieu of Washington residential
6. Public Amenities – An order of magnitude estimate of the revised cost of Public Amenities (i.e. park areas) given the reduction of program. Please provide the gross cost, do not net out the Public Amenity Contribution.
- An increase of approximately 2 acres is anticipated, taking the total budget from \$55.0M to \$58.3M
7. Public Amenity Contribution – A revised proposal of your contribution to the Public Amenities.
- | | |
|------------------------------------|---------|
| Original LOI Private Contribution: | \$32.1M |
| Less Residential Contribution: | -\$6.7M |
| Less Pro Rata Retail Contribution: | -\$2.2M |
| Add Additional Hotel Contribution: | +\$3.5M |
| Proposed Private Contribution: | \$26.7M |

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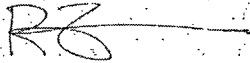
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8. A summary of any other change to the LOI driven by the change in program.

- Confirming the Arts Contribution remains the same
- Confirming the BID share of gross private revenues remains the same
- The elimination of the residential along Meridian will simplify the ballroom and central plant phasing

Best Regards,



Roger Zampell
Senior Vice President
Portman - CMC

CC: Jimmy Morales, Miami Beach City Manager
Maria Hernandez, Advisor to the City Manager

MBCC PUBLIC DEVELOPMENT BUDGET

7/5/2013

Miami Beach Convention Center
Miami Beach, Florida

PORTMAN-CMC

				Public		Total
				CONVENTION	PUBLIC PARKING	PUBLIC
Units						
New Structure				558,225 SQFT		558,225 SQFT
Renovation SF				637,331 SQFT		637,331 SQFT
Stalls					2,543 Stalls	2,543 SQFT
Above Grade Parking					788,182 SQFT	788,182 SQFT
Below Grade Parking					165,375 SQFT	165,375 SQFT
Levered IRR						
Total Budget				\$519,586,626.5	\$81,212,812.5	\$600,799,439.0
Hard Cost Per Unit				\$434.60 / SF	\$31.938 1 / Stall	\$279.6 / SF
PROJECT SETUP / STARTUP PHASE						
1	Predevelopment Costs			\$888,793.04	\$692,935.96	\$1,581,729.00
1.01	Predevelopment Costs	\$2,500,000.0	Is	888,793.0	692,935.0	1,581,729.0
2	Land Purchase Cost			\$0.00	\$0.00	\$0.00
2.01	Ground Lease Negotiations	na		0.0	0.0	0.0
2.02	Broker Fees	na		0.0	0.0	0.0
3	Special or Additional Studies			\$182,446.54	\$145,516.55	\$327,963.09
3.01	Market Studies	\$250,000.0	Is	88,879.3	69,293.6	158,172.9
3.02	Geotechnical Survey		0 Is	0.0	0.0	0.0
3.03	Environmental - Phase I & II		0 Is	0.0	0.0	0.0
3.04	Topography Study		0 Is	0.0	0.0	0.0
3.05	Boundary Maps		0 Is	0.0	0.0	0.0
3.06	Traffic Study	\$250,000.0	Is	88,879.3	69,293.6	158,172.9
3.07	Drainage Study	\$25,000.0	Is	8,687.9	6,929.4	15,617.3
3.08	Flood Certification		0 Is	0.0	0.0	0.0
4	Entitlement Costs			\$1,740,207.71	\$355,275.14	\$2,095,482.85
4.01	City Processing Fees			0.0	0.0	0.0
4.02	Planning & Zoning Fees / Approvals			0.0	0.0	0.0
4.03	Land Disturbance Permit	0.25%	Hard Co	1,060,613.9	173,992.7	1,234,606.6
4.04	Building Permit Fee		separate sheet	679,593.8	181,582.5	861,176.3
4.05	Development Impact Fee			0.0	0.0	0.0
4.06	Certificate of Occupancy			0.0	0.0	0.0
5	Misc Developer Site Setup Cost			\$38,226.9	\$30,489.2	\$68,716.1
5.01	Site Security	\$1,000.0	Month	0.0	0.0	0.0
5.02	Fencing	\$100,000.0	Is	34,751.7	27,717.4	62,469.2
5.03	Project Identification Signage	\$10,000.0	Is	3,475.2	2,771.7	6,246.9
5.04	Utility Distribution to Site		included in sitework	0.0	0.0	0.0
5.05	Easements for Utility Distribution		na	0.0	0.0	0.0
5.06	Office Relocation PreDev Costs	\$89,844.7	Is	0.0	0.0	0.0
5.07	Public Park PreDev Costs	\$135,997.7	0.23%	55,665.8	18,158.6	73,824.4
6	Financing			\$0.0	\$0.0	\$0.0
6.01	Loan Closing Cost	1.0%	debt	0.0	0.0	0.0
6.02	Flood Certificate / Inspection Fees		included in Loan CC	0.0	0.0	0.0
6.03	Appraisal Fee		included in Loan CC	0.0	0.0	0.0
6.04	Loan Origination Fees		included in Loan CC	0.0	0.0	0.0
6.05	Lenders Title Insurance / Title Policy		included in Loan CC	0.0	0.0	0.0
6.06	Construction Inspection Fees		included in Loan CC	0.0	0.0	0.0
6.07	Debt Placement Fee	0.7%	debt	0.0	0.0	0.0
6.08	Equity Placement Fee	1.5%	equity	0.0	0.0	0.0
6.09	Interest Rate Swap / Cap Charges		na	0.0	0.0	0.0
TOTAL PROJECT SETUP COSTS				\$2,829,674.18	\$1,224,216.84	\$4,053,891.01
DESIGN PHASE						
7	Design Consultants			\$29,167,114.0	\$4,761,739.1	\$33,928,853.1
7.01	Architect & Consultants	7.0%	Con	24,624,841.0	3,794,848.4	28,419,689.4
7.02	Design Reimbursables	0.5%	Con	1,758,917.2	271,048.3	2,029,965.5
7.03	Design Contingency	5.0%	Design	1,231,242.1	189,732.4	1,420,974.5
7.04	Office Relocation Design Costs	\$534,444.2	Is	0.0	0.0	0.0
7.05	Public Park Design Costs	\$3,761,986.9	6.50%	1,552,113.7	508,312.0	2,058,425.7
8	Developer Design Phase Consultants			\$552,274.6	\$123,570.8	\$675,845.4
8.01	Peer Reviews	2%	Design	492,466.8	75,893.0	568,359.8
8.02	LEED Consultant	\$0.00 / SF		0.0	0.0	0.0
8.03	Art Consultant	\$0.05 / SF		59,777.8	47,677.9	107,455.7
TOTAL DESIGN PHASE COSTS				\$29,719,388.59	\$4,885,309.94	\$34,604,698.53
CONSTRUCTION PHASE						
9	Direct Construction Cost			\$351,783,443.21	\$54,200,282.79	\$405,982,726.00
9.01	Sitework	\$0.0		0.0	0.0	0.0
9.02	New Construction		from schedule	204,839,364.2	0.0	204,839,364.2
9.03	Renovation		from schedule	141,184,081.7	0.0	141,184,081.7
9.04	Above Grade Parking		from schedule	0.0	43,350,014.2	43,350,014.2
9.05	Off site Infrastructure	4,000,000.0	Is	4,000,000.0	0.0	4,000,000.0
9.06	DELOS Certification	0.5%	Con	1,758,917.2	0.0	1,758,917.2
9.07	Below Grade Parking		from schedule	0.0	10,859,248.6	10,859,248.6
10	Indirect Construction Costs			\$43,972,930.40	\$6,776,157.85	\$50,749,088.25
10.01	Construction Contingency	3.0%		10,553,503.3	1,626,277.9	12,179,781.2
10.02	General Conditions / Requirements	7.0%		24,624,841.0	3,794,848.4	28,419,689.4
10.03	Fee	2.5%		8,794,586.1	1,355,231.6	10,149,817.6
11	Specialty Systems not included in Construction			\$25,784,142.53	\$7,805,541.73	\$33,589,684.27
11.01	Office Relocation Hard Costs	\$7,713,503.5	Is	0.0	0.0	0.0
11.02	Public Park Hard Costs	\$54,399,075.4	93.27%	22,266,308.1	7,263,449.1	29,529,757.2
11.03	Telephone		included in Construction	0.0	0.0	0.0
11.04	MATV/CATV		included in Construction	0.0	0.0	0.0
11.05	A/V		included in Construction	0.0	0.0	0.0
11.06	Security		included in Construction	0.0	0.0	0.0
11.07	General Signage		included in Construction	0.0	0.0	0.0
11.08	Public Art	1.0%	direct costs	3,517,834.4	542,092.6	4,059,927.1
12	Developer Consultants during Construction			\$2,705,037.0	\$866,105.2	\$3,591,142.2
12.01	Forensic Engineering	0.00%	Con	0.0	0.0	0.0
12.02	Building Commissioning	0.65%	Con	2,286,592.4	352,360.2	2,638,952.6
12.03	Testing & Inspections	\$0.25 / SF		298,889.0	238,389.3	537,278.3
12.04	Admin Forensic Audit	\$0.10 / SF		119,555.6	65,355.7	184,911.3
12.05	Asbuilt Professional Photography	\$0.20 / SF		239,111.2	190,711.4	429,822.6
TOTAL CONSTRUCTION PHASE COSTS				\$424,245,553.12	\$69,477,067.56	\$493,722,620.68

MBCC PUBLIC DEVELOPMENT BUDGET

7/5/2013

Miami Beach Convention Center
Miami Beach, Florida

PORTMAN-CMC

				Public		Total
				CONVENTION	PUBLIC PARKING	PUBLIC
TRANSITION TO OPERATIONS PHASE						
13	Purchasing Agent Fees			\$717,212.1	\$0.0	\$717,212.1
13.01	Purchasing Agent Fees (FF&E)	2.75% FF&E		717,212.1	0.0	717,212.1
13.02	Purchasing Agent Fees (OS&E)	2.75% OS&E		0.0	0.0	0.0
14	Fixtures, Furniture & Equipment (FF&E)			\$28,080,440.00	\$0.00	\$28,080,440.00
14.01	Convention Center	\$38.00 / SF		23,080,440.0	0.0	23,080,440.0
14.02	Convention Center - Exhibit Space	\$0.00 / SF		0.0	0.0	0.0
14.03	Convention Center - Other	\$0.00 / SF		0.0	0.0	0.0
14.04	Hotel Guestrooms	\$35,000.0 / Key		0.0	0.0	0.0
14.05	Hotel Public Space	\$5,000.0 / Key		0.0	0.0	0.0
14.06	General Common Areas			0.0	0.0	0.0
14.07	Kitchen Equipment		Included above	3,000,000.0	0.0	3,000,000.0
14.08	Laundry Equipment		Included above	0.0	0.0	0.0
14.09	Parking Equipment		Included above	0.0	0.0	0.0
14.10	Cultural Center	\$20.00 / SF		0.0	0.0	0.0
14.11	Multifamily	\$7,000/Unit		0.0	0.0	0.0
15	Operating Supplies & Equipment (OS&E)			\$0.00	\$0.00	\$0.00
15.01	Hotel Operating Supplies & Equipment	\$10,000.0 / Key		0.0	0.0	0.0
15.02	Convention Center	\$0.00 / SF		0.0	0.0	0.0
15.03	Convention Center - Exhibit Space	\$0.00 / SF		0.0	0.0	0.0
15.04	Convention Center - Other	\$0.00 / SF		0.0	0.0	0.0
15.05	Cultural Center			0.0	0.0	0.0
15.06	Multifamily			0.0	0.0	0.0
16	Building Maintenance Equipment			\$0.0	\$0.0	\$0.0
16.01	Trash Compactor Equipment		Included in FF&E	0.0	0.0	0.0
16.02	Cardboard Baller		Included in FF&E	0.0	0.0	0.0
16.03	Grounds Maintenance Equipment / Supplies		Included in FF&E	0.0	0.0	0.0
16.04	Pool / Spa Maintenance Equipment / Supplies		Included in FF&E	0.0	0.0	0.0
16.05	Building Engineer Supplies / Maint. Equipment		Included in FF&E	0.0	0.0	0.0
16.06	Window Washing Equipment		Included in FF&E	0.0	0.0	0.0
17	Business Operating Costs / Fees			\$0.0	\$0.0	\$0.0
17.01	Business Licenses			0.0	0.0	0.0
17.02	Operating Permits			0.0	0.0	0.0
17.03	Technical Services Fee			0.0	0.0	0.0
17.04	Technical Services Reimbursables			0.0	0.0	0.0
17.05	Franchise Fees			0.0	0.0	0.0
18	Operating Deficit Reserve			\$0.0	\$0.0	\$0.0
18.01	Operating Deficit Reserve			0.0	0.0	0.0
19	Marketing / Sales Office / Pre-Opening			\$0.0	\$0.0	\$0.0
19.01	Hotel	\$1,500.0 / Key		0.0	0.0	0.0
19.02	Multifamily	\$1,000.0 / Unit		0.0	0.0	0.0
19.03	Entertainment	\$0.00 / SF		0.0	0.0	0.0
19.04	Retail	\$1.00 / SF		0.0	0.0	0.0
19.05	Tenant Improvements (First 2 yrs)			0.0	0.0	0.0
19.06	Leasing Commissions (First 2 yrs)			0.0	0.0	0.0
TOTAL TRANSITION COSTS				\$26,797,652.1	\$0.0	\$26,797,652.1
GENERAL						
20	Developer Overhead & Fees			\$15,587,598.8	\$2,436,384.4	\$18,023,983.2
20.01	Developer's Fee	2% Dev		10,391,732.5	1,624,256.2	12,015,988.8
20.02	Developer's Overhead	1.00% Dev		5,195,866.3	812,128.1	6,007,994.4
20.03	Completion Guarantee	0.0% Dev		0.0	0.0	0.0
21	Use Disturbance Costs			\$5,195,866.3	\$812,128.1	\$6,007,994.4
21.01	Public Parking Revenue Loss	\$2,800,000.0 Is		0.0	0.0	0.0
21.02	MBCC D/B oversight costs	1% Overall		5,195,866.3	812,128.1	6,007,994.4
22	Legal			\$100,000.0	\$0.0	\$100,000.0
22.01	Legal			100,000.0	0.0	100,000.0
23	Insurance			\$4,719,160.9	\$753,449.4	\$5,472,610.3
23.01	Builders Risk	0.50% Hard Co		2,121,227.8	347,385.3	2,468,613.1
23.02	General Liability	0.25% Overall		1,298,966.6	203,032.0	1,501,998.6
23.03	Professional Liability	0.25% Overall		1,298,966.6	203,032.0	1,501,998.6
24	Taxes			\$0.0	\$0.0	\$0.0
24.01	Year 2	2014	2.0% growth	0.0	0.0	0.0
24.02	Year 3	2015		0.0	0.0	0.0
24.03	Year 4	2016		0.0	0.0	0.0
24.04	Year 5	2017		0.0	0.0	0.0
24.05	Year 6	2018		0.0	0.0	0.0
25	Working Capital			\$0.0	\$0.0	\$0.0
25.01	Working Capital	\$500,000.0 Is		0.0	0.0	0.0
26	General Contingency			\$10,391,732.5	\$1,624,256.2	\$12,015,988.8
26.01	Developer's Project Contingency	2.0% Overall		10,391,732.5	1,624,256.2	12,015,988.8
27	Escalation			\$0.0	\$0.0	\$0.0
27.01	Escalation			0.0	0.0	0.0
TOTAL GENERAL COSTS				\$35,994,358.5	\$5,628,218.1	\$41,620,576.64
TOTAL PROJECT COST				\$519,586,626.5	\$81,212,812.5	\$600,799,439.0

Portman-CMC Phasing Executive Summary

Phasing will be an ongoing team discussion which starts with a project kick-off meeting with the following stakeholders at a minimum:

- City of Miami Beach
- Convention Center Board
- Global Spectrum
- Bureau
- Architect
- Contractor

The events and construction will be coordinated through:

- Weekly OAC Meetings (Owner, Architect, Contractor)
- Daily Communications between the appropriate parties

Portman-CMC Construction Milestone Events:

- Construction starts 1/2015
- NW portion with 40,000 square feet of meeting space is complete 10/2015
- No work inside the existing building until 10/2015 (after NW portion is complete)
- New Exhibition Hall D (100,500 square feet) is complete 10/2015
- New Ballroom and meeting space (75,000 square feet) are complete 5/2016
- Construction Complete 6/2017

Phasing advantages resulting in schedule and cost reductions:

- Constructing the ballroom on the adjacent parking lot
- Saving and utilizing the west meeting room wing of the existing building

2015-2017 MBCC EVENT SCHEDULE WITH PORTMAN-CMC CONSTRUCTION PHASE OVERLAY

2015

	Start Date	End Date	Description
	01/08/15	01/12/15	Original Miami Beach Antique Show
	01/18/15	01/28/15	Mary Kay Leadership Conference
Ballroom and North Exhibit Hall start after	01/29/15	02/04/15	Jeweler's International Showcase
	02/12/15	02/16/15	Miami International Boat Show
Boat Show 2015	02/26/15	02/28/15	Graphics of the Americas
	03/08/15	03/10/15	Prudential Real Estate's Sales Convention 2015
	03/17/15	03/19/15	Cruise Shipping Miami
	03/26/15	03/30/15	Arteamericas
	03/27/15	03/30/15	Miami Home Design & Remodeling Show
	04/12/15	04/16/15	Aviation Week - MRO Americas Conf & Exhibition
	04/21/15	04/23/15	Electronic Transactions Association Annual Meeting
	04/25/15	04/27/15	Jeweler's International Showcase
	04/25/15	04/26/15	NBC 6 Health & Fitness Expo
	04/28/15	05/03/15	Asian American Hotel Owners Association Convention & Tradeshow
	05/08/15	05/10/15	Exotica Miami Beach
	05/17/15	05/18/15	International Congress of Esthetics
	06/17/15	06/19/15	The International Floriculture Expo
	07/01/15	07/06/15	National Education Association
	07/18/15	07/22/15	2016 Swimwear Show
	08/05/15	08/07/15	FIME International Medical Expo
Loading, Parking and West Meeting renovations begin	08/20/15	08/25/15	Miami Beauty Show
	09/04/15	09/08/15	Miami Home Design & Remodeling Show
	09/29/15	09/30/15	H D Boutique
	10/08/15	10/12/15	Jeweler's International Showcase
North Meeting and Exhibit Hall complete	10/16/15	10/18/15	Miami Beach Antique Jewelry & Watch Show
	10/22/15	10/29/15	National Minority Supplier Development Council
	10/24/15	10/29/15	America's Food & Beverage Show
	10/30/15	11/18/15	45th Annual South Florida International Auto Show
	12/02/15	12/06/15	Art Basel Miami Beach

PORTMAN-CMC

PORTMAN-CMC

Status	Type	Forecast Attendance	PHASE
2nd Option	Consumer Show	12000	PHASE 1A
Tentative	Convention		
2nd Option	Trade Show	8500	PHASE 1
Tentative	Consumer Show	80000	
Tentative	Trade Show	20000	
Tentative	Convention	3500	
Tentative	Trade Show	10000	
Tentative	Consumer Show	3000	
2nd Option	Consumer Show	35000	
Tentative	Trade Show	10000	PHASE 2
Tentative	Trade Show	1500	
2nd Option	Trade Show	5000	
2nd Option	Consumer Show	2500	
2nd Option	Convention	2600	
2nd Option	Consumer Show	8000	
2nd Option	Trade Show	3000	
2nd Option	Trade Show	10000	
Tentative	Convention	24000	
2nd Option	Trade Show	2500	
2nd Option	Trade Show	5000	PHASE 3
2nd Option	Trade Show	5000	
2nd Option	Consumer Show	35000	
Tentative	Trade Show	3000	
Tentative	Trade Show	10000	
2nd Option	Consumer Show	1000	PHASE 4
Tentative	Convention	3000	
2nd Option	Trade Show	3000	
Tentative	Consumer Show	125000	
Tentative	Consumer Show	40000	PHASE 5

2016

	Start Date	End Date	Description
	01/08/16	01/14/16	Jeweler's International Showcase, Inc.
	01/20/16	01/22/16	2016 Fence Tech
	02/11/16	02/15/16	Miami International Boat Show
	03/05/16	03/07/16	International Congress of Esthetics
	03/15/16	03/17/16	Cruise Shipping Miami
Exhibit Hall renovation start	04/01/16	04/04/16	Miami Home Design & Remodeling Show
	04/12/16	04/14/16	IDEA 2016
	05/23/16	05/25/16	American College of Obstetricians and Gynecologists Annual Meeting (ACOG)
Ballroom complete	06/01/16	06/10/16	Miami International Pow Wow 2016
	06/15/16	06/17/16	The Int'l Floriculture Expo
Loading complete	07/07/16	07/15/16	WFH-Bi Ennial Meeting 2016(Hemophilia)
	09/02/16	09/06/16	Miami Home Design & Remodeling Show
	09/13/16	09/14/16	H D Boutique
	09/22/16	10/03/16	National Black MBA Assn, Inc.
	09/23/16	10/02/16	TCT 2016
	10/13/16	10/20/16	National Minority Supplier Development Council
	10/14/16	10/17/16	Jeweler's International Showcase
	10/28/16	11/07/16	South Florida Auto Show
	11/13/16	11/15/16	Int'l Federation of Employee Benefit Plans - 2016 Annual Conference
	11/30/16	12/04/16	Art Basel Miami Beach

Status	Type	Forecast Attendance	PHASE
2nd Option	Trade Show		
Tentative	Trade Show		
Tentative	Consumer Show	80000	PHASE 6
2nd Option	Trade Show	3000	
Tentative	Trade Show	10000	
2nd Option	Consumer Show	35000	
Tentative	Trade Show		
Tentative	Convention	5500	
2nd Option	Trade Show	10000	
Tentative	Trade Show	4500	
2nd Option	Consumer Show	35000	
Tentative	Trade Show	3000	PHASE 7
2nd Option	Convention	12000	
Tentative	Special Event	12000	
Tentative	Convention	3000	
2nd Option	Trade Show	10000	
2nd Option	Consumer Show	125000	
Tentative	Meeting		
Tentative	Consumer Show	40000	

2017

	Start Date	End Date	Description
Exhibit Hall and West meeting space complete before	02/16/17	02/20/17	Miami International Boat Show
	03/14/17	03/16/17	Cruise Shipping Miami
Boat Show 2017	05/02/17	05/03/17	HSUS Animal Expo 2017
Hotel complete	06/06/17	06/16/17	Million Dollar Round Table

Status	Type	Forecast Attendance	PHASE
Tentative	Consumer Show	80000	
Tentative	Trade Show	10000	PHASE 8
Tentative	Trade Show	1400	
Tentative	Meeting	8000	

CONSTRUCTION COMPLETE 6/2017

WORK STARTING THIS PHASE
TEMPORARY LOADING
TEMPORARY PARKING
CLOSE SOUTH END OF CC DRIVE
SITE WORK / UTILITIES

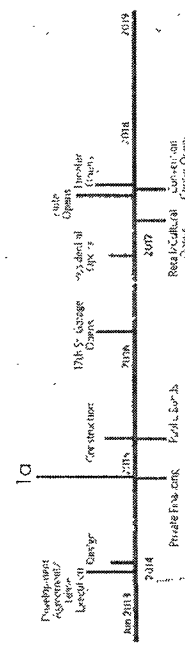
TEMP PARKING
25 SPACES
1/15 - 10/15



3

6

ONGOING WORK

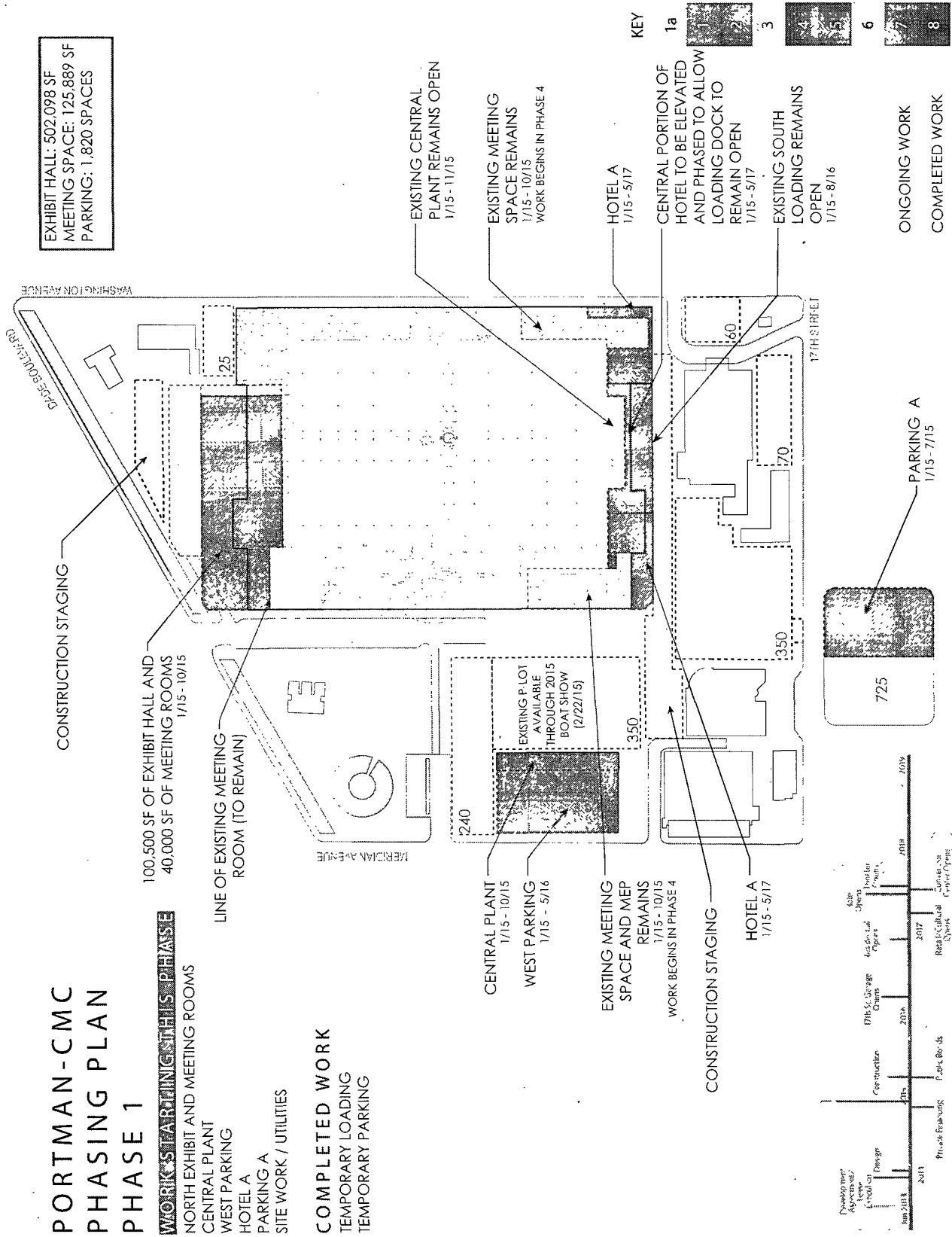


PORTMAN-CMC PHASING PLAN PHASE 1

WORK STARTING THIS PHASE

NORTH EXHIBIT AND MEETING ROOMS
CENTRAL PLANT
WEST PARKING
HOTEL A
PARKING A
SITE WORK / UTILITIES

COMPLETED WORK
TEMPORARY LOADING
TEMPORARY PARKING



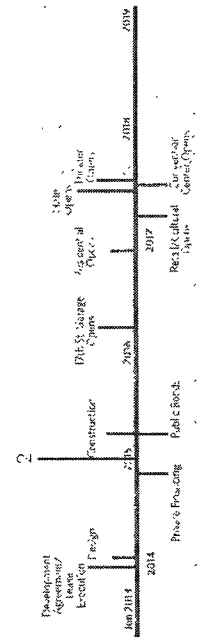
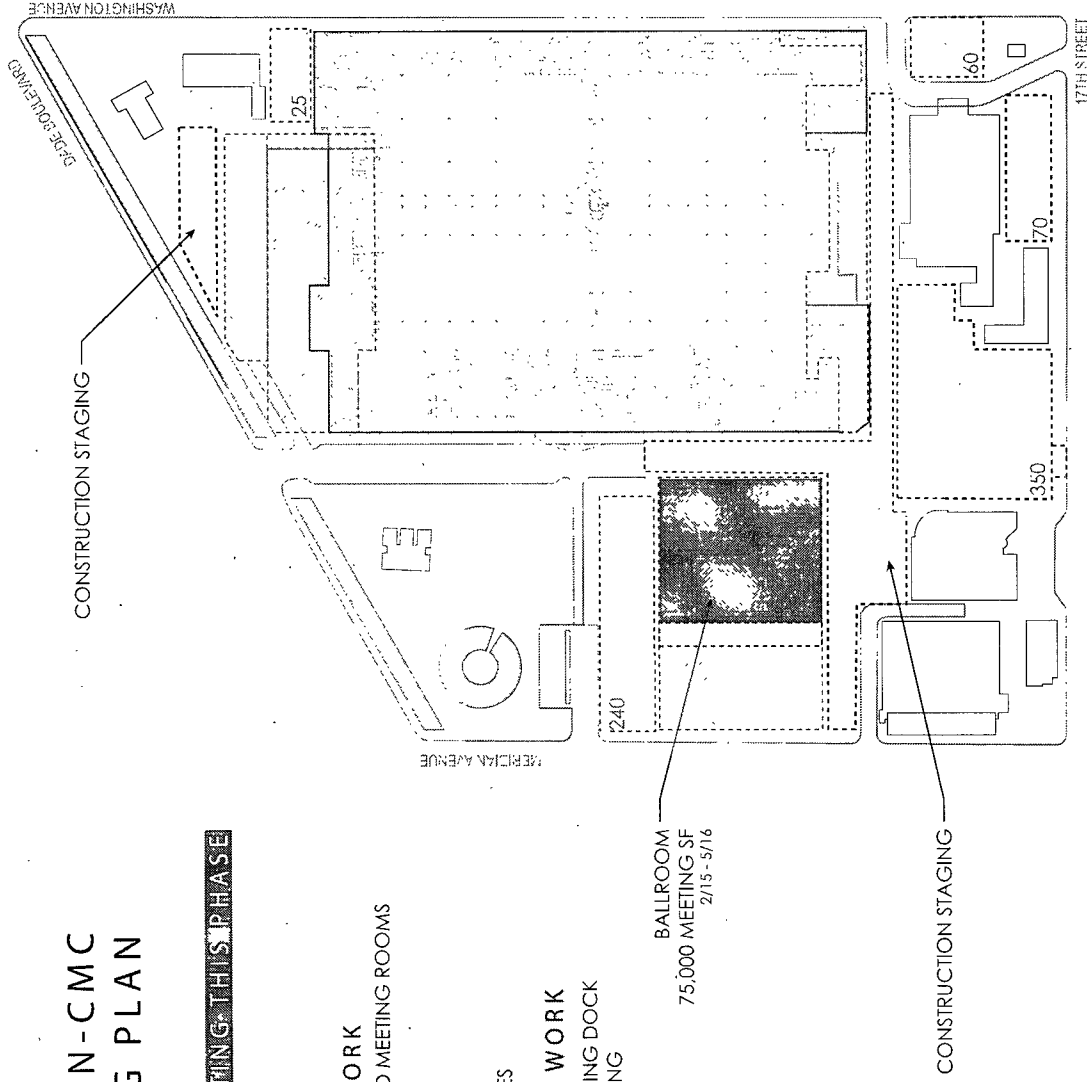
PORTMAN-CMC PHASING PLAN PHASE 2

WORK STARTING THIS PHASE
BALLROOM

ONGOING WORK
NORTH EXHIBIT AND MEETING ROOMS
CENTRAL PLANT
WEST PARKING
HOTEL A
PARKING A
SITE WORK / UTILITIES

COMPLETED WORK
TEMPORARY LOADING DOCK
TEMPORARY PARKING

EXHIBIT HALL: 502,098 SF
MEETING SPACE: 125,889 SF
PARKING: 1,470 SPACES



ONGOING WORK
COMPLETED WORK

WORK STARTING THIS PHASE

ONGOING WORK

COMPLETED WORK

KEY

1a

3

The timeline shows the following events:

- Aug 2013:** Preseason: Ag. contract signed
- 2013:**
 - Jan:** Local assign
 - Mar:** 1st to 2nd
 - Apr:** 3rd to 4th
 - May:** 5th to 6th
 - Jun:** 7th to 8th
 - Jul:** 9th to 10th
 - Aug:** 11th to 12th
 - Sep:** 13th to 14th
 - Oct:** 15th to 16th
 - Nov:** 17th to 18th
 - Dec:** 19th to 20th
- 2014:**
 - Jan:** 21st to 22nd
 - Feb:** 23rd to 24th
 - Mar:** 25th to 26th
 - Apr:** 27th to 28th
 - May:** 29th to 30th
 - Jun:** 31st to 1st
 - Jul:** 2nd to 3rd
 - Aug:** 4th to 5th
 - Sep:** 6th to 7th
 - Oct:** 8th to 9th
 - Nov:** 10th to 11th
 - Dec:** 12th to 13th
- 2015:**
 - Jan:** 14th to 15th
 - Feb:** 16th to 17th
 - Mar:** 18th to 19th
 - Apr:** 20th to 21st
 - May:** 22nd to 23rd
 - Jun:** 24th to 25th
 - Jul:** 26th to 27th
 - Aug:** 28th to 29th
 - Sep:** 30th to 1st
 - Oct:** 2nd to 3rd
 - Nov:** 4th to 5th
 - Dec:** 6th to 7th
- 2016:**
 - Jan:** 8th to 9th
 - Feb:** 10th to 11th
 - Mar:** 12th to 13th
 - Apr:** 14th to 15th
 - May:** 16th to 17th
 - Jun:** 18th to 19th
 - Jul:** 20th to 21st
 - Aug:** 22nd to 23rd
 - Sep:** 24th to 25th
 - Oct:** 26th to 27th
 - Nov:** 28th to 29th
 - Dec:** 30th to 31st

ONGOING WORK

PORTMAN-CMC PHASING PLAN PHASE 4

WORK STARTING THIS PHASE

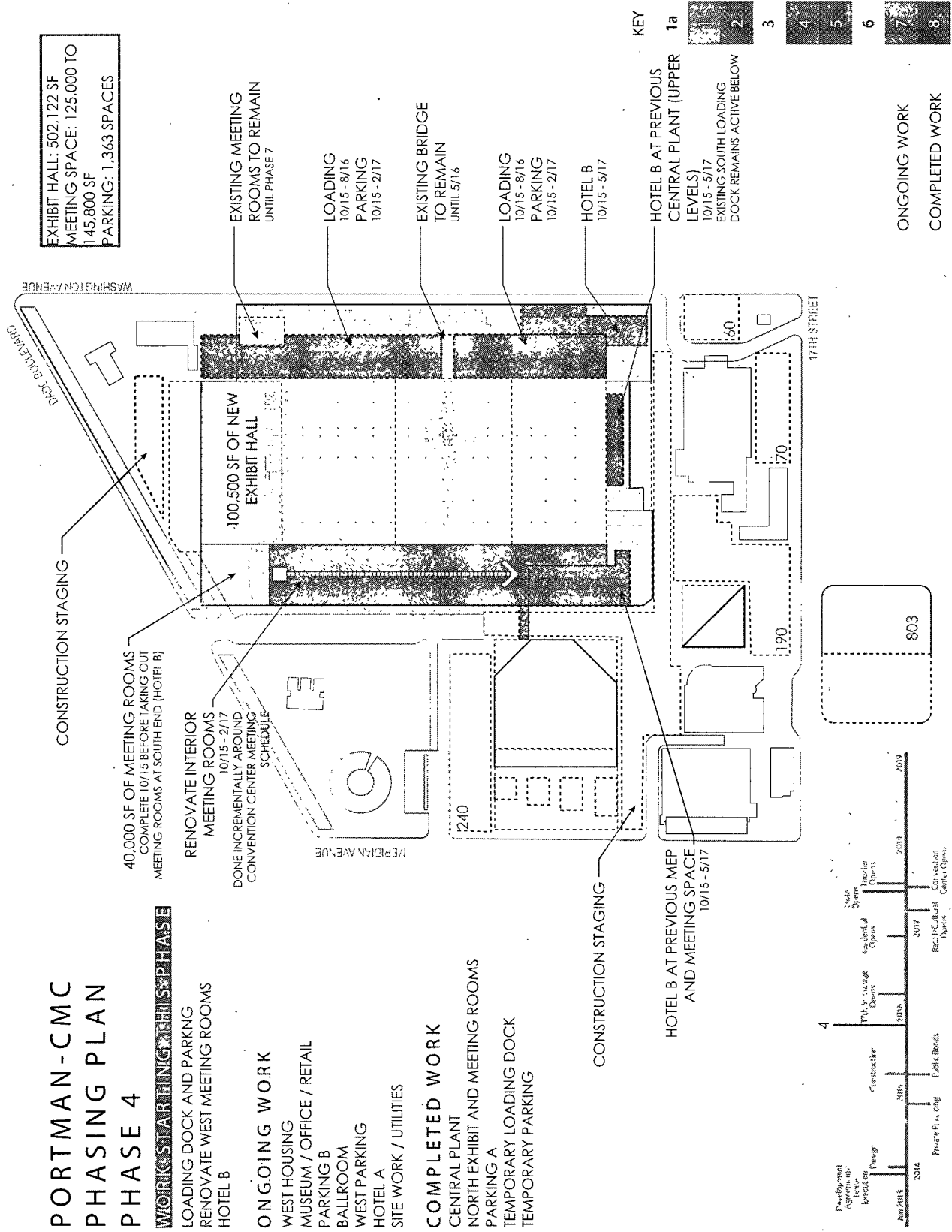
LOADING DOCK AND PARKING
RENOVATE WEST MEETING ROOMS
HOTEL B

ONGOING WORK

WEST HOUSING
MUSEUM / OFFICE / RETAIL
PARKING B
BALLROOM
WEST PARKING
HOTEL A
SITE WORK / UTILITIES

COMPLETED WORK

CENTRAL PLANT
NORTH EXHIBIT AND MEETING ROOMS
PARKING A
TEMPORARY LOADING DOCK
TEMPORARY PARKING



PORTMAN-CMC PHASING PLAN PHASE 5

WORK STARTING THIS PHASE

GLEASON

ONGOING WORK

LOADING DOCK AND PARKING

RENOVATE WEST MEETING ROOMS

WEST HOUSING

MUSEUM / OFFICE / RETAIL

BALLROOM

WEST PARKING

HOTEL A

HOTEL B

SITE WORK / UTILITIES

COMPLETED WORK

CENTRAL PLANT

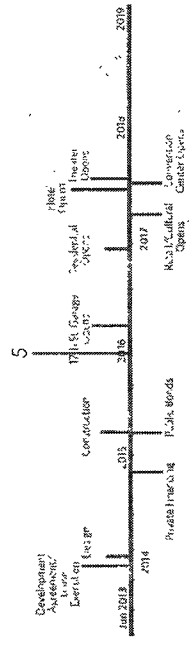
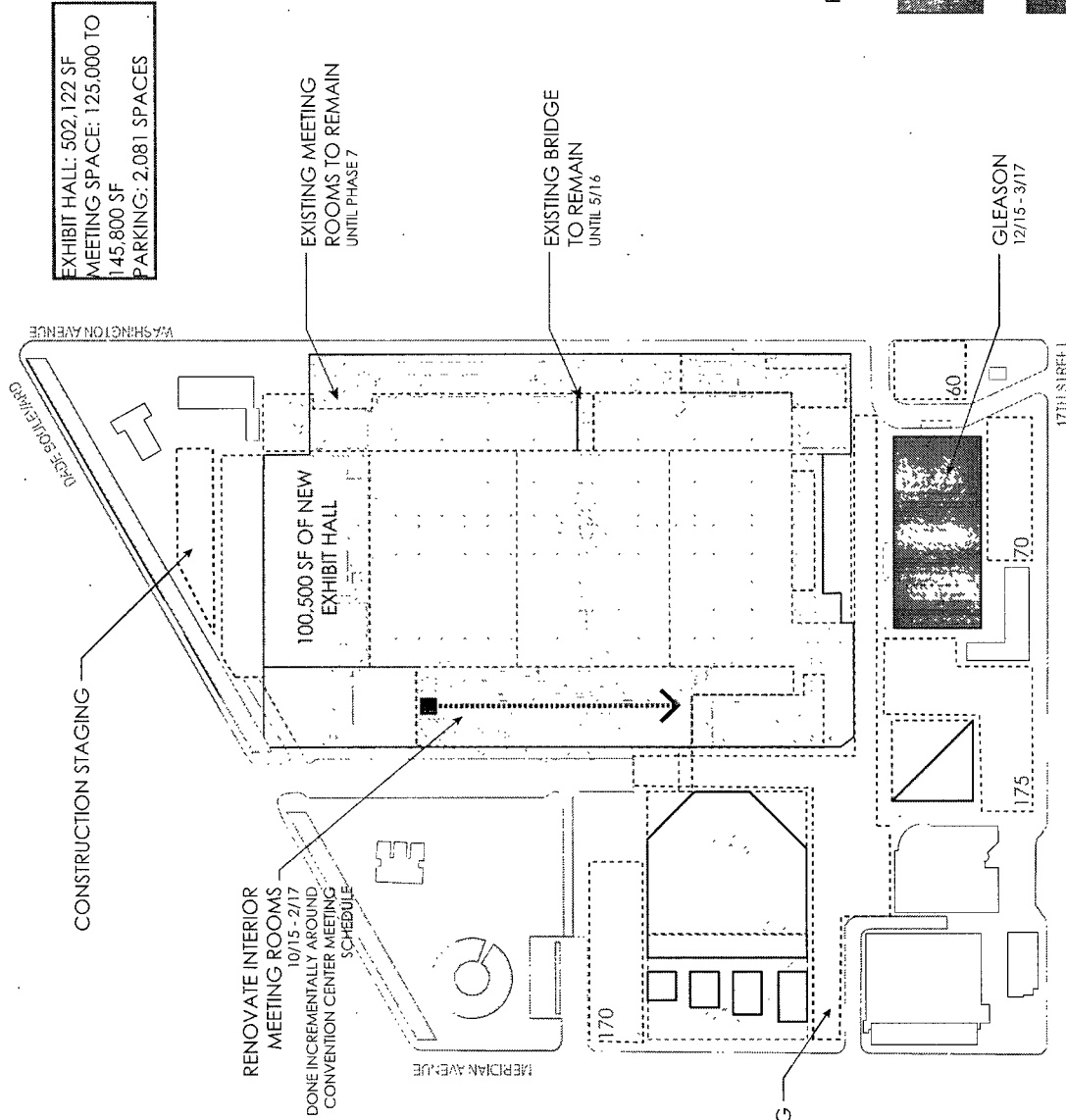
NORTH EXHIBIT AND MEETING ROOMS

PARKING A

PARKING B

TEMPORARY LOADING DOCK

TEMPORARY PARKING



ONGOING WORK
COMPLETED WORK

PORTMAN-CMC PHASING PLAN PHASE 7

WORK STARTING THIS PHASE

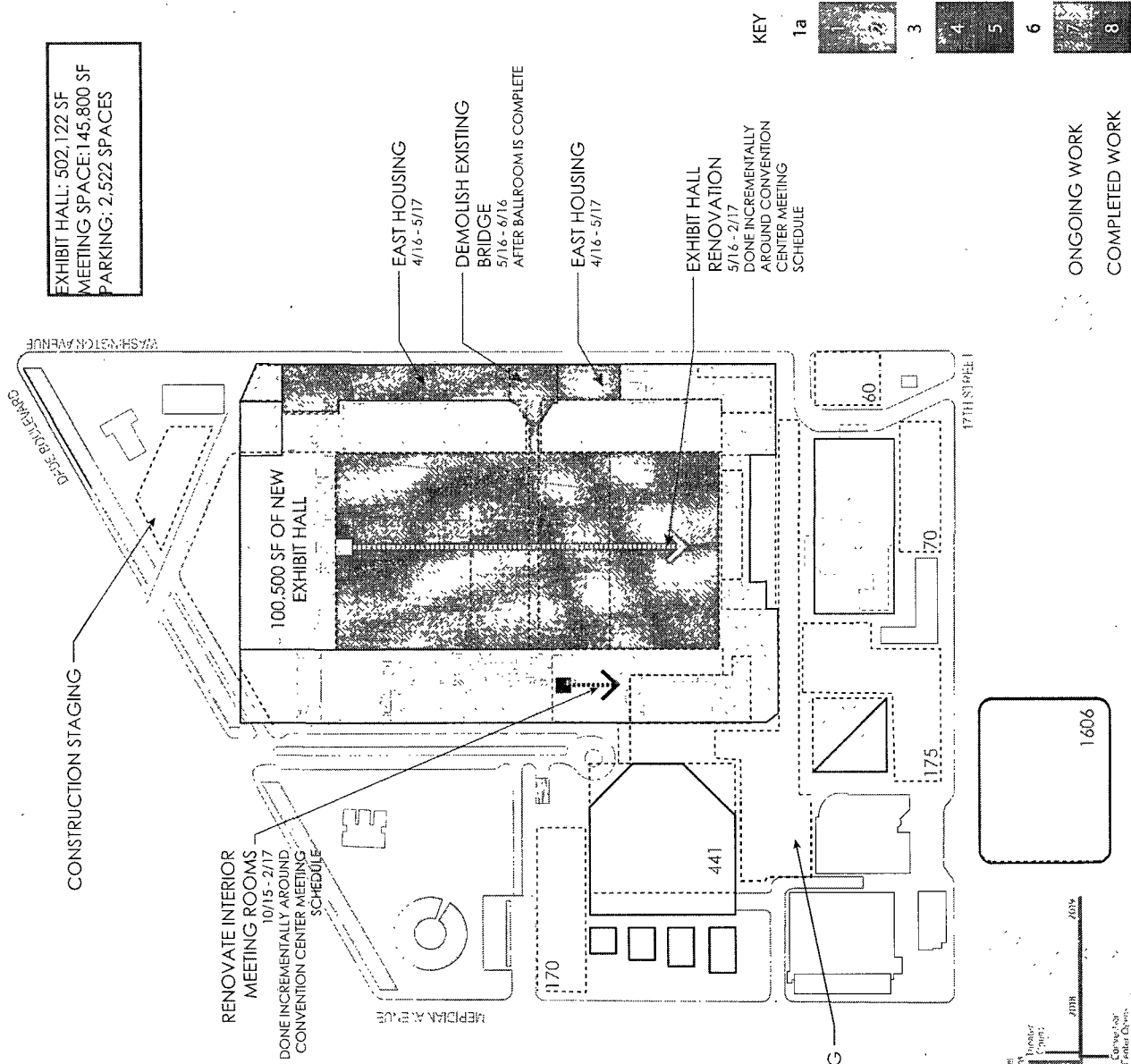
EXHIBIT HALL RENOVATION
DEMO EXISTING BRIDGE
EAST HOUSING

ONGOING WORK

EAST HOUSING
COMMUNITY CENTER
GLEASON
LOADING DOCK AND PARKING
RENOVATE WEST MEETING ROOMS
MUSEUM / OFFICE / RETAIL
HOTEL A
HOTEL B
SITE WORK / UTILITIES

COMPLETED WORK

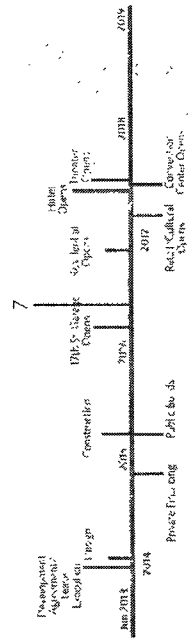
ENTRY ROAD
BALLROOM
WEST HOUSING
WEST PARKING
CENTRAL PLANT
NORTH EXHIBIT AND MEETING ROOMS
PARKING A
PARKING B
TEMPORARY LOADING DOCK
TEMPORARY PARKING



KEY



ONGOING WORK
COMPLETED WORK



1606

WORK STARTING THIS PHASE

ONGOING WORK
EXHIBIT HALL RENOVATION

COMPLETED WORK

A vertical timeline showing the author's career progression from 2013 to 2019. The timeline is marked with years on the right side. Key events are listed on the left side, connected to the timeline by horizontal lines. The events include: Founding first company (2013), Launching Energy (2013), Public Bonds (2014), Career Start (2014), PhD to Energy Corps (2014), Resigned (2017), Head of Clients (2018), and Resigned (2019). A note at the bottom right indicates 'Resigned 2019-2020'.

DEMOLISH COMMUNITY
CENTER
3/17 AFTER NEW CENTER OPENS

LOADING COMPLETE
8/16
PARKING GARAGE
COMPLETE
2/17

EXHIBIT HALL
RENOVATION
5/16 - 2/17
DONE INCREMENTAL
AROUND CONVEN
CENTER MEETING
SCHEDULE

DEMOLISH OFFICE
BUILDING
1/17

ONGOING WORK
COMPLETED WORK

KEY

12

2

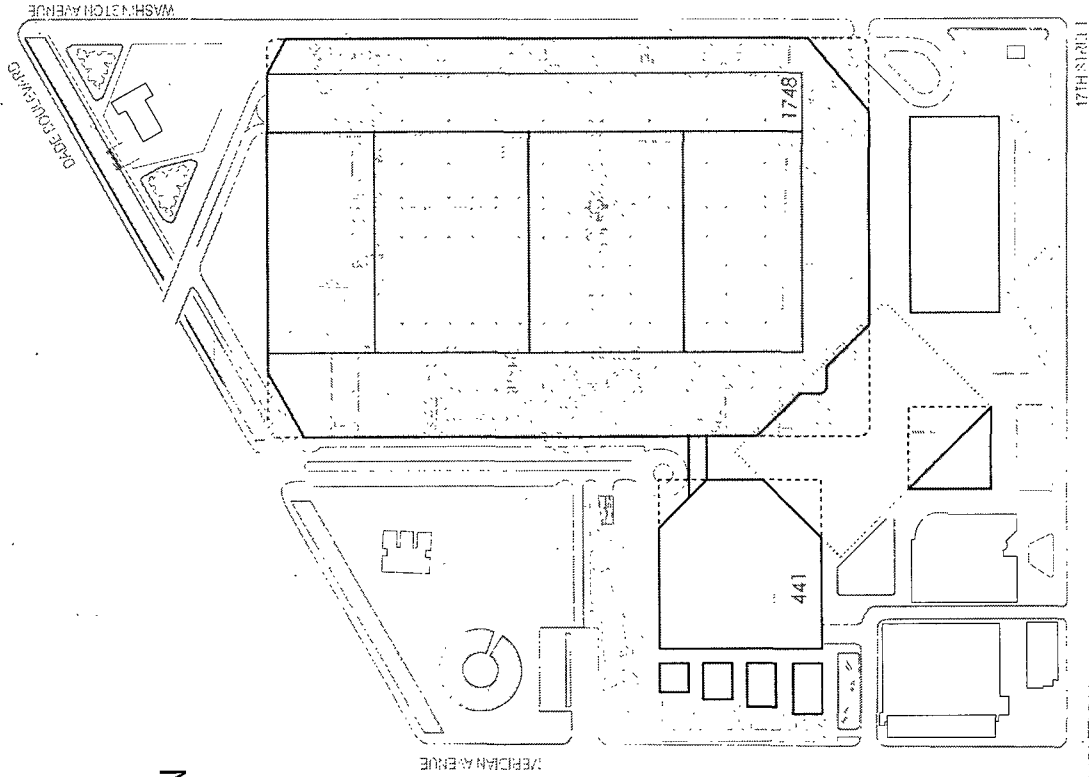
54

6

4

PORTMAN-CMC PHASING PLAN PROJECT COMPLETION

EXHIBIT HALL: 502,122 SF
MEETING SPACE: 250,908 SF
PARKING: 3,795 SPACES



- KEY
- 1a
 - 2
 - 3
 - 4
 - 5
 - 6
 - 7
 - 8

ONGOING WORK
COMPLETED WORK

1606

COMPLETION

